



CURRENCY

Committee on Financial Services

Michael G. Oxley, Chairman

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Financial Services Committee Approves Three Measures

The House Committee on Financial Services, chaired by Rep. Michael G. Oxley (OH), sent three measures to the full House of Representatives this afternoon, including legislation that would restrict the use of bank instruments in illegal Internet gambling transactions.

The three bills approved by the committee were: H.R. 2604, legislation to authorize the United States to contribute to the replenishment of the resources of the Asian Development Fund; H.R. 2871, legislation to reauthorize the Export-Import Bank; and H.R. 556, the Unlawful Internet Gambling Funding Prohibition Act.

H.R. 556 was the first bill considered by the committee and was approved 34-18. The legislation would prevent the use of bank instruments for use in illegal Internet gambling transactions. The committee accepted two non-controversial amendments to the bill filed by Rep. Ney and Rep. Watt.

H.R. 2604 was approved by voice vote. The committee accepted three amendments to the legislation, including a provision offered by Rep. Crowley to ensure clean drinking water is considered when addressing projects for financing by multilateral development banks in South Asia. The committee also accepted an amendment offering technical corrections to the bill.

H.R. 2871 was approved by voice vote. Several amendments were accepted by the committee, including provisions offered by Rep. Toomey that would ensure that the Ex-Im Bank did not fund companies found to be in violation of U.S. trade law. The committee also approved an amendment offered by Rep. Inslee that would require Ex-Im

to extend 5 percent of energy project funds to renewable energy or energy efficiency projects.

“These three bills represent bipartisan solutions to problems that must be addressed by this Congress,” Oxley said. “The Internet gambling legislation will protect our financial system and give financial criminals one less place to hide. Export-Import reauthorization and Asian Development fund contributions will ensure that our investments and promises to overseas nations are upheld.”

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